

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Planted Acres	97.3	95.4	90.6	88.0	94.0	90.4	90.2	(0.2)
% Harvested	89.8%	91.7%	91.7%	91.8%	92.2%	91.9%	91.7%	
Harvested Acres	87.4	87.5	83.1	80.8	86.7	83.1	82.7	(0.4)
Yield (BU/AC)	123.1	158.1	171.0	168.4	174.6	175.4	176.6	1.2
Begin Stocks	989	821	1,232	1,731	1,737	2,295	2,293	(2)
Production	10,755	13,829	14,216	13,602	15,148	14,578	14,604	26
Imports	160	36	32	68	57	50	50	0
TOTAL SUPPLY	11,904	14,686	15,479	15,401	16,942	16,922	16,947	25
Exports	730	1,920	1,867	1,901	2,293	1,925	1,925	0
Feed Use	4,315	5,040	5,280	5,114	5,467	5,575	5,550	(25)
Food/Ind./Seed	6,038	6,493	6,601	6,648	6,889	6,985	6,995	10
Ethanol for Fuel	4,641	5,124	5,200	5,224	5,439	5,525	5,525	0
TOTAL USAGE	11,083	13,454	13,748	13,664	14,649	14,485	14,470	(15)
END STOCKS	821	1,232	1,731	1,737	2,293	2,437	2,477	40
Stocks to Use	7.4%	9.2%	12.6%	12.7%	15.7%	16.8%	17.1%	
U.S. Farm Price	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	2.85 - 3.55	2.95 - 3.55	

Soybeans

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Planted Acres	77.2	76.8	83.3	82.7	83.4	90.2	90.1	(0.1)
% Harvested	98.6%	99.3%	99.2%	98.8%	99.2%	99.2%	99.3%	
Harvested Acres	76.1	76.3	82.6	81.7	82.7	89.5	89.5	0.0
Yield (BU/AC)	40.0	44.0	47.5	48.0	52.0	49.5	49.1	(0.4)
Begin Stocks	169	141	92	191	197	301	302	1
Production	3,042	3,358	3,927	3,926	4,296	4,425	4,392	(33)
Imports	41	72	33	24	22	25	25	0
TOTAL SUPPLY	3,252	3,570	4,052	4,140	4,515	4,752	4,718	(34)
Crush	1,689	1,734	1,873	1,886	1,899	1,940	1,950	10
Exports	1,317	1,638	1,842	1,942	2,174	2,225	2,160	(65)
Seed	89	97	96	97	105	106	106	0
Residual	16	10	50	18	36	35	33	(2)
TOTAL USAGE	3,111	3,478	3,862	3,944	4,213	4,306	4,248	(58)
END STOCKS	141	92	191	197	302	445	470	25
Stocks to Use	4.5%	2.6%	4.9%	5.0%	7.2%	10.3%	11.1%	
U.S. Farm Price	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	8.60 - 10.00	8.80 - 9.80	

Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Begin Stocks	2,540	1,655	1,165	1,855	1,687	1,711	1,711	0
Production	19,820	20,130	21,399	21,950	22,099	22,505	22,525	20
Imports	196	165	264	287	319	300	300	0
TOTAL SUPPLY	22,556	21,950	22,828	24,092	24,104	24,516	24,536	20
Domestic Disap.	18,687	18,908	18,959	20,162	19,837	21,000	21,100	100
Biodiesel	4,689	5,010	5,039	5,670	6,200	7,500	7,500	0
Food,Feed&Other	13,998	13,898	13,920	14,492	13,637	13,500	13,600	100
Exports	2,164	1,877	2,014	2,243	2,556	1,900	1,900	0
TOTAL USAGE	20,851	20,785	20,973	22,405	22,393	22,900	23,000	100
END STOCKS	1,705	1,165	1,855	1,687	1,711	1,616	1,536	(80)
Stocks to Use	8.2%	5.6%	8.8%	7.5%	7.6%	7.1%	6.7%	
Average Price	47.13	38.23	31.60	29.86	32.48	32.50 - 36.50	32.00 - 35.00	

Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Begin Stocks	300	275	250	260	264	401	401	0
Production	39,875	40,685	45,062	44,672	44,733	46,099	46,099	0
Imports	245	383	333	403	349	300	300	0
TOTAL SUPPLY	40,420	41,343	45,645	45,336	45,347	46,800	46,800	0
Domestic Disap.	28,969	29,547	32,277	33,118	33,345	34,300	34,300	0
Exports	11,176	11,546	13,108	11,954	11,601	12,200	12,200	0
TOTAL USAGE	40,145	41,093	45,384	45,072	44,946	46,500	46,500	0
END STOCKS	275	250	260	264	401	300	300	0
Average Price	468.11	489.94	368.49	324.56	316.88	295.00 - 335.00	295.00 - 335.00	

Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Planted Acres	6.3	8.1	7.1	8.5	6.7	5.7	5.6	(0.1)
% Harvested	79.4%	81.5%	90.1%	92.9%	92.5%	87.7%	89.3%	
Harvested Acres	5.0	6.6	6.4	7.9	6.2	5.0	5.0	0.0
Yield (BU/AC)	49.6	59.6	67.6	76.0	77.9	70.4	72.1	1.7
Begin Stocks	23	15	34	18	37	34	33	(1)
Production	248	392	433	597	480	356	364	8
Imports	10	0	0	5	2	2	2	0
TOTAL SUPPLY	280	408	467	620	519	391	399	8
Feed/Residual	94	93	82	107	130	60	65	5
FSI	95	70	15	137	115	50	50	0
Exports	76	211	352	340	241	260	260	0
TOTAL USAGE	265	374	449	583	485	370	375	5
END STOCKS	15	34	18	37	33	21	24	3
Stocks to Use	5.7%	9.1%	4.0%	6.3%	6.8%	5.7%	6.4%	
U.S. Farm Price	\$6.33	\$4.28	\$4.03	\$3.31	\$2.79	2.75 - 3.45	2.85 - 3.45	

All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Planted Acres	55.3	56.2	56.8	55.0	50.1	46.0	46.0	0.0
% Harvested	88.2%	80.6%	81.7%	86.0%	87.6%	81.7%	81.7%	
Harvested Acres	48.8	45.3	46.4	47.3	43.9	37.6	37.6	0.0
Yield (BU/AC)	46.2	47.1	43.7	43.6	52.7	46.3	46.3	0.0
Begin Stocks	743	718	590	752	976	1,181	1,181	0
Production	2,252	2,135	2,026	2,062	2,309	1,741	1,741	0
Imports	123	173	151	113	118	150	155	5
TOTAL SUPPLY	3,118	3,026	2,768	2,927	3,402	3,071	3,076	5
Food	951	955	958	957	949	950	950	0
Seed	73	77	79	67	61	66	62	(4)
Feed/Residual	364	228	114	149	156	120	100	(20)
Exports	1,012	1,176	864	778	1,055	975	975	0
TOTAL USAGE	2,400	2,436	2,015	1,951	2,222	2,111	2,087	(24)
END STOCKS	718	590	752	976	1,181	960	989	29
Stocks to Use	29.9%	24.2%	37.3%	50.0%	53.2%	45.5%	47.4%	
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	4.50 - 4.70	4.50 - 4.70	

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Hard Red Winter								
Begin Stocks	317	343	237	294	446	589	589	0
Production	1,000	747	739	830	1,082	750	750	0
TOTAL SUPPLY	1,335	1,109	985	1,130	1,533	1,345	1,346	1
Domestic Use	612	426	423	458	489	470	457	(13)
Exports	380	446	269	226	455	405	405	0
TOTAL USAGE	992	872	692	685	943	875	862	(13)
END STOCKS	343	237	294	446	589	470	484	14
Stocks to Use	34.6%	27.2%	42.5%	65.1%	62.5%	53.7%	56.1%	
Hard Red Spring								
Begin Stocks	151	165	169	212	272	235	235	0
Production	505	491	556	568	491	385	385	0
TOTAL SUPPLY	699	733	791	828	805	693	695	2
Domestic Use	303	318	308	304	249	271	272	1
Exports	232	246	270	252	321	255	245	(10)
TOTAL USAGE	534	564	579	556	570	526	517	(9)
END STOCKS	165	169	212	272	235	167	178	11
Stocks to Use	30.9%	30.0%	36.6%	48.9%	41.2%	31.7%	34.4%	
Soft Red Winter								
Begin Stocks	185	124	113	154	157	215	215	0
Production	420	568	455	359	345	292	292	0
TOTAL SUPPLY	623	713	581	531	535	527	527	0
Domestic Use	306	318	294	255	228	212	206	(6)
Exports	193	283	133	120	92	85	90	5
TOTAL USAGE	499	600	427	375	320	297	296	(1)
END STOCKS	124	113	154	157	215	230	231	1
Stocks to Use	24.8%	18.8%	36.1%	41.9%	67.2%	77.4%	78.0%	

Cotton

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Dec 17/18	USDA Jan 17/18	Dec/Jan Change 17/18
Planted Acres	12.26	10.41	11.04	8.58	10.07	12.62	12.61	(0.01)
% Harvested	76.0%	72.4%	84.7%	94.1%	94.4%	90.4%	90.0%	
Harvested Acres	9.32	7.54	9.35	8.07	9.51	11.41	11.35	(0.06)
Yield (Pounds/AC)	892	821	838	766	867	902	899	(3)
Begin Stocks	3.35	3.80	2.35	3.65	3.80	2.75	2.75	0.00
Production	17.31	12.91	16.32	12.89	17.17	21.44	21.26	(0.18)
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.00
TOTAL SUPPLY	20.67	16.72	18.68	16.57	20.98	24.20	24.02	(0.18)
Domestic Use	3.50	3.55	3.58	3.45	3.25	3.35	3.35	0.00
Exports	13.03	10.53	11.25	9.15	14.92	14.80	14.80	0.00
TOTAL USAGE	16.53	14.08	14.82	12.60	18.17	18.15	18.15	0.00
Unaccounted	0.35	0.29	0.21	0.17	0.06	0.25	0.17	(0.08)
END STOCKS	3.80	2.35	3.65	3.80	2.75	5.80	5.70	(0.10)
Stocks to Use	23.0%	16.7%	24.6%	30.2%	15.1%	32.0%	31.4%	
U.S. Farm Price	72.5	77.9	61.3	61.2	68.0	63.00 - 69.00	67.00 - 71.00	

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